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THE WEEK.

Failures in January were thirty fewer than last year, but in liabilities larger by 34.2 per cent., though smaller than in the same month of any previous year. Beginning to compare with the most remarkable year in the history of business, we meet at the outset smaller solvent payments, smaller new orders for the industries, and larger failures in manufacturing, in trading, and in other commercial lines. Manufacturing failures were also slightly larger than in January, 1898, but smaller than in any other year, while trading failures were smaller than in any year except the last. December disasters in speculation had some continuing influence, but the month's aggregate would have been reckoned quite satisfactory if it were not for last year's unprecedented record. Large failures do not explain the increase. The most noteworthy feature is that the small failures, though not more numerous than last year, were larger in manufacturing and trading alike, though in only six of the fourteen manufacturing classes, and nine of the trading. Possibly the adventurous and expansive spirit which culminated in December speculative disasters betrayed some of the weaker manufacturers and traders beyond their depth.

This year starts with much of the year's business already done, and all comparisons will prove misleading if that fact is not taken into account. Last year the certainty of great improvement had come before the year opened, and there was a rush to get in orders before works became crowded and prices advanced. This year the works were already crowded for months ahead in most lines, and prices had already advanced so far that recoil had already commenced in some branches, and was thought probable in others. With the one exception of woolen manufacture, the chief industries have met less new business in January than last year, though deliveries on previous contracts have been larger than a year ago. In work turned out, the past month probably surpasses all others, and rightly considered the fact that new contracts for works already well supplied are smaller than last year, is not of itself discouraging. The great burst of speculation last year swelled January payments through clearing houses far beyond those of this year at New York, and such payments at other cities also averaged per business day a shade larger than this year. But a much greater decrease must have appeared in transactions connected with formation of new companies.

Speculation of all sorts has been at very low tide, but is now increasing. Stocks seem to have broken away from the influence of December reverses, and the average of

prices for railroad stocks has advanced 84 cts. per share during the week, the average for industrials \$3.90 per share, and the few city railway and gas stocks \$3.50 per share. The rise had been considerable before the statement and dividend of the Steel & Wire Co. gave it new force, and the connection of street railways with tunnel prospects had much influence. Railway earnings in three weeks of January were \$21,552,357, exceeding last year's by 12.1 per cent., and those of 1898 by 17.3 per cent., the latest week showing the greatest gain. Eastbound tonnage from Chicago surpassed last year's by nearly 7 per cent., but the westbound business is heavy.

Wheat rose one cent, but soon reacted. Atlantic exports, only 1,466,592 bushels, flour included, for the week, against 4,942,436 last year, had more influence than the decrease in western receipts, which have been for the week 43 per cent., and for five weeks 40 per cent. less than last year, while the decrease in Atlantic exports for five weeks has been 57 per cent. Pacific exports have been 4,209,390 bushels in five weeks, against 3,670,852 last year. The price of corn is fairly steady, with exports for the week much smaller than last year, but in five weeks 16,119,829 bushels, against 16,589,514 last year. The western receipts decrease much more than the exports. Speculation in cotton has raised the price to 8½ cts. without improvement in demand. The receipts from plantations still fall so far behind last year's that low estimates of yield are aided.

Wool is rather weaker in some grades, but stronger in others, so that the average of quotations is steady notwithstanding some sales at concessions. The mills which have taken extraordinary orders for the heavy weight season without afterwards looking for wool obviously have on hand large stocks, so that the market depends upon the sufficiency of the supplies they hold. Prices of goods are still rising a little, but are yet relatively lower than the material. Boot and shoe manufacturers have passed all records in deliveries, nearly 20 per cent. beyond those of January last year, but new orders have been greatly restricted. Recent sales of hemlock sole and of rough leather show a decline of half a cent, however, while hides at Chicago continue their gradual decline.

The iron and steel industry is so far tied up by contracts reaching through most of the year, that the effect of production exceeding consumption is felt only in some branches. A little lower prices have been made for foundry iron in considerable transactions, though Bessemer does not yield, but steel billets are offered by some at \$33 per ton. Differences between producers and some of the largest consumers of steel block the market. In plates and bars concessions are still made to secure business; in sheets the demand is stronger, and in rails, structural forms, tin plates and nails prices are held firmly.

Money has been quite easy, though net receipts from the interior have been only \$2,250,000 for the week, owing to February settlements, and internal revenue receipts are diminishing. But commercial loans have materially decreased, the reporting banks having made but 12 per cent. of their loans in that form, against 20 per cent. last week, and 23 per cent. two weeks ago. Failures for the week have been 232 in the United States against 224 last year, and 34 in Canada against 25 last year.

JANUARY FAILURES BY BRANCHES OF BUSINESS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1900.	1899.	1898.	1897.	1896.	1900.	1899.	1898.	1897.	1896.	
Iron, Foundries and Nails ....	..	1	8	11	12	.....	\$30,000	\$334,500	\$1,549,500	\$536,500	.....
Machinery and Tools	20	6	18	15	20	\$349,649	134,177	301,601	488,200	733,415	\$17,482
Woolens, Carpets & Knit Goods ..	2	2	..	4	7	9,632	143,000	..	125,500	190,500	4,816
Cottons, Lace and Hosiery	1	1	3	4	3	1,700	..	56,800	225,000	10,000	1,700
Lumber, Carpenters and Coopers ..	28	29	34	36	47	1,133,208	259,511	771,263	764,743	1,263,617	40,472
Clothing and Millinery	21	17	20	27	30	208,721	267,656	95,911	172,776	376,139	9,939
Hats, Gloves and Furs	2	1	2	4	8	32,600	20,000	52,319	22,229	175,000	16,300
Chemicals, Drugs and Paints	2	4	8	11	10	22,500	83,000	44,702	90,302	118,624	11,250
Printing and Engraving	7	16	11	14	24	20,352	175,765	41,498	195,523	333,827	2,907
Milling and Bakers	8	7	21	9	22	42,657	7,777	104,622	362,900	222,972	5,332
Leather, Shoes and Harness	3	9	17	18	20	93,109	93,824	243,338	453,622	805,250	31,036
Liquors and Tobacco	5	5	11	19	26	116,212	305,656	187,300	1,948,241	1,455,550	23,242
Glass, Earthenware & Bricks	1	7	9	10	9	14,000	142,500	198,976	285,913	107,136	14,000
All Other	63	55	71	84	80	1,149,893	546,702	621,225	2,089,997	2,257,166	18,252
Total Manufacturing	163	160	233	266	318	\$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696	\$19,596
TRADERS.											
General Stores	139	185	199	222	216	\$1,003,162	\$1,269,747	\$1,003,659	\$1,109,147	\$1,473,307	\$7,217
Groceries, Meats and Fish	202	181	265	279	298	782,923	510,798	778,617	875,014	1,678,256	3,876
Hotels and Restaurants	22	27	38	45	35	128,946	147,548	357,317	321,135	151,629	5,861
Liquors and Tobacco	81	75	85	103	101	431,320	391,181	471,107	536,326	665,798	5,325
Clothing and Furnishing	58	60	83	99	98	562,541	484,413	858,554	761,859	1,353,208	9,698
Dry Goods and Carpets	58	61	70	92	111	924,722	975,432	439,028	1,091,510	1,373,115	15,943
Shoes, Rubbers and Trunks	36	37	56	68	69	307,828	295,242	356,463	629,932	2,054,004	8,551
Furniture and Crockery	33	21	35	41	37	328,684	178,992	328,462	239,439	247,758	9,900
Hardware, Stoves and Tools	26	33	34	62	45	195,076	134,091	303,292	338,092	334,183	7,503
Drugs and Paints	21	28	54	61	74	95,707	199,113	269,098	299,408	484,516	4,557
Jewelry and Clocks	25	28	30	49	56	353,558	192,575	165,785	1,127,099	389,557	14,142
Books and Papers	6	4	15	36	30	44,340	7,683	91,964	228,736	409,578	7,399
Hats, Furs and Gloves	3	4	11	6	15	19,618	51,640	836,600	34,533	100,150	6,539
All Other	86	95	118	160	157	900,610	529,837	761,128	1,604,727	1,426,970	10,472
Total Trading	796	837	1,093	1,323	1,312	\$6,079,015	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	\$7,637
Brokers and Transporters	30	22	29	32	25	1,031,186	242,037	375,444	399,682	1,007,418	34,372
Total Commercial	989	1,019	1,355	1,621	1,685	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$10,419

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks, and rubber goods; Liquors includes tobacco, wine brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

A year ago DUN'S REVIEW printed by far the best January report of failures ever made, and it is not strange that the returns this year for the same month are less encouraging. Then the month's report was smaller than for any other excepting two of the sixty-four previous months, and the usual high tide of failures in the winter could be disregarded. This year the failures are smaller than in any other January except last year, and would have been considered eminently satisfactory for that month a year ago. But the wonderful progress and prosperity during the past year have prepared everybody to expect something better all the time, and to forget that the normal tendency to more numerous failures in some lines during the winter months has not been abolished. In relation to the comparatively large aggregate for December, the return for January is in fact more nearly normal than that of a year ago. Total liabilities of \$10,304,464 in January, 1900, compare with previous years as follows:

ALL COMMERCIAL.					
1899.	1898.	1897.	1896.	1895.	1894.
Jan. \$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	\$30,319,232
Feb. 9,912,607	9,500,641	13,672,512	13,130,451	11,994,268	14,751,811
Mar. 10,417,527	12,994,411	15,975,814	22,558,941	20,482,611	17,066,290
Apr. 5,790,096	9,367,802	17,613,477	12,487,697	10,966,459	13,336,404
May 3,820,686	11,130,079	11,319,389	12,296,348	10,227,606	9,870,943
June 5,300,120	14,000,193	14,752,010	15,660,508	19,832,196	14,388,626
July 4,872,197	10,101,455	7,117,727	15,501,095	10,443,198	10,260,435
Aug. 5,789,091	6,078,655	8,174,428	28,008,637	10,778,399	11,322,345
Sept. 6,979,684	8,868,019	10,309,033	29,774,917	10,955,652	7,827,605
Oct. 5,065,745	14,126,754	9,577,751	14,880,266	15,386,750	10,738,174
Nov. 8,046,848	8,110,475	11,610,195	12,700,856	12,150,329	10,215,054
Dec. 17,463,391	15,876,253	15,850,150	27,361,381	24,651,858	22,895,953

It is impossible to determine how far the speculative collapse in December has contributed to swell failures in January. There were only thirteen large failures in the month, and four of these were at or near Boston. But the main fact is that the smaller and scattered failures do not diminish in size, nor much in number, so that the larger

have less influence than usual in shaping the returns. In manufactures there were two of builders, covering half the entire liabilities in the lumber, carpenters and builders' class, but the twenty-six other failures in that class reported defaults larger by three fold than last year, and in only eleven months of the past seventy-five have failures in that class been larger. Two real estate failures at Chicago in January, following others of similar character not long ago, and relatively rather frequent failures in the building class for some time, may perhaps indicate that speculation in real estate and building have in some places been pushed too far. January liabilities in manufacturing failures this year were \$3,194,233, against the following figures for preceding months:

MANUFACTURING.					
1899.	1898.	1897.	1896.	1895.	1894.
Jan. \$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696	\$3,308,905	\$12,103,205
Feb. 4,325,548	3,639,339	7,107,041	5,502,308	3,904,779	6,716,932
Mar. 4,206,948	6,952,762	6,732,157	9,419,322	13,010,307	9,289,995
Apr. 2,775,659	5,034,708	12,437,970	6,652,521	4,520,649	5,473,338
May 1,322,166	5,287,701	4,599,845	4,624,228	3,400,901	4,184,362
June 1,883,165	6,799,579	6,365,010	8,209,984	12,156,408	3,763,424
July 1,903,644	4,303,665	2,547,540	7,568,940	2,866,517	4,887,039
Aug. 1,850,579	1,881,233	3,583,967	15,100,249	4,131,488	4,250,943
Sept. 1,633,754	3,921,968	3,315,917	11,810,007	5,207,110	3,184,399
Oct. 2,297,505	7,146,710	2,878,842	6,939,394	6,801,941	4,118,566
Nov. 2,986,626	3,223,613	4,331,380	4,659,615	4,247,983	2,959,773
Dec. 3,376,702	6,297,797	5,393,064	11,394,587	10,263,085	6,423,118

The infrequency of failures in some manufacturing branches is worthy of notice. There were none in iron nor in two other months of the past four, and an insignificant failure only prevented the same report for the cotton manufacture. Out of seventy-five past months only five with no failures and three others have reported smaller failures in woolen manufacture than occurred in January; in chemicals and printing only eight previous months have reported smaller failures; in glass and earthenware only seven of which three months were during the past year; and in leather only seventeen of which eight were in the

past year. In all manufactures taken together the failures have been smaller in only sixteen months of the previous seventy-five, and eight of those months were in the year 1899. Trading failures in January, 1900, were \$6,079,045, and compare as follows with the seventy-two previous months:

TRADING.					
1899.	1898.	1897.	1896.	1895.	1894.
Jan \$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899	\$16,949,851
Feb 4,349,330	5,118,032	6,133,258	6,606,076	7,430,489	7,305,275
Mar 5,417,996	5,300,769	8,526,389	12,675,697	6,834,041	7,328,006
Apr. 2,495,899	3,937,467	4,658,564	5,529,745	6,316,710	7,497,267
May 2,413,235	5,087,995	4,839,010	7,094,767	6,142,205	4,281,334
June 3,064,612	6,410,349	7,733,065	7,324,786	7,231,021	6,807,191
July 2,254,622	3,371,414	4,140,366	6,906,335	6,704,539	4,857,217
Aug 2,873,741	3,819,156	4,176,868	9,056,008	6,266,841	5,873,939
Sept. 3,513,851	4,749,434	4,514,894	12,775,874	5,458,767	3,450,374
Oct. 2,167,434	5,097,533	4,944,357	7,416,822	8,280,188	6,485,855
Nov. 3,846,108	3,977,051	5,452,596	7,480,238	6,987,043	7,135,987
Dec 11,257,651	8,291,420	9,993,584	14,037,733	13,828,679	16,005,497

The trading reports were rather more affected by seven large failures for \$933,159 in the aggregate, the largest being in dry goods for \$221,807, but the amount in that branch was nevertheless lower than in January of any other year except 1898, and in shoes the failures were smaller than in any other January excepting in 1899. In general stores, although one failure occurred for \$114,977, the aggregate was never before as small in January; and in hotels and restaurants the failures were not only smaller than in January of other years, but failures as small in that line have been reported in only sixteen out of the seventy-five previous months. But the tendency to larger and more frequent failures in the winter than in the summer months is apparent in most lines of trading. The large failures in brokerage and "other commercial" lines were two in real estate at Chicago, and one of a stock broker at Boston for \$200,000.

ALL COMMERCIAL.					
No.	Total.	No.	Large.	No.	Small.
	Amount.		Amount.		Amount.
1900.. 989	\$10,304,464	13	\$2,318,783	976	\$7,985,681
1899.. 1,019	7,721,897	7	1,245,824	1,012	6,476,073
1898.. 1,355	10,451,513	12	2,506,348	1,343	7,945,165
1897.. 1,621	18,359,585	25	6,902,700	1,596	11,456,885
1896.. 1,685	21,735,743	33	9,738,879	1,652	11,996,864
1895.. 1,630	15,336,804	20	4,298,539	1,610	11,038,265
1894.. 2,162	30,319,232	39	9,015,018	2,123	21,304,214

MANUFACTURING.					
No.	Total.	No.	Large.	No.	Small.
	Amount.		Amount.		Amount.
1900.. 163	\$3,194,233	3	\$873,424	160	\$2,320,809
1899.. 160	2,209,568	3	545,000	157	1,654,568
1898.. 233	3,054,055	6	868,848	227	2,185,207
1897.. 266	8,572,946	13	5,045,000	253	3,527,946
1896.. 318	8,585,696	15	3,773,290	303	4,812,406
1895.. 237	3,308,905	7	1,742,000	230	1,566,905
1894.. 383	12,103,205	15	4,843,036	368	7,260,169

TRADING.					
No.	Total.	No.	Large.	No.	Small.
	Amount.		Amount.		Amount.
1900.. 796	\$6,079,045	7	\$933,159	789	\$5,145,886
1899.. 837	5,270,292	4	700,824	833	4,569,468
1898.. 1,093	7,022,014	5	1,510,500	1,088	5,511,514
1897.. 1,323	9,386,957	12	1,857,700	1,311	7,529,257
1896.. 1,342	12,142,629	13	3,771,589	1,329	8,371,040
1895.. 1,380	11,225,899	10	1,579,539	1,370	9,646,360
1894.. 1,727	16,949,851	14	2,751,982	1,713	14,197,869

The comparison of large with small failures shows quite clearly that the increase this year in manufacturing was not due to the three failures of \$100,000 or more, but to the increase in defaulted liabilities of small failures. Such failures in manufacturing were but 160 in number, against 157 last year, and 227 in 1898, but the amount of defaults was nearly 40 per cent. larger than last year, and over 6 per cent. larger than in 1898, and though smaller than in 1897. 1896 and 1894, was also larger than in 1895, though with greatly diminished number. Possibly the extraordinary expansion in business and advance in prices last year caused a more venturesome and speculative spirit among small producers. This increase in the failures not of especial magnitude might be ascribed to the extensive changes resulting from the many great combinations formed during the year. But it is needful in that connection to observe

that there appears no increase in the branches of business over which such combinations would have most influence.

The small trading failures were also larger in amount than in 1899, though smaller than in any previous year, and the decrease in comparison with the earlier years is highly satisfactory. But the cause of an increase of 12.6 per cent. over last year does not clearly appear, nor is it indicated by attention to the details. It seems to be one affecting most branches of business alike, and the firms of limited business and credit as much or more than the larger. Something may perhaps be due to the adventurous spirit caused by rapidly advancing market, especially as the rise in prices ceased before December had closed, and the stringency of the money market resulting from excessive speculation in some quarters undoubtedly rendered all lenders and creditors less disposed to extend further accommodations to concerns that had been weakened.

When comparison with the last year of unprecedented prosperity places the returns for 1900 at disadvantage, it is well to look back to the records of previous years in order to remember how great the improvement has been. It is not a small matter that the aggregate of manufacturing defaults, though larger than in January of last year or 1898, is less than half the amount in 1897 or 1896, and not much over a quarter of the amount in 1894. So in trading there is some increase over last year, but a decrease of 14 per cent. compared with 1898, while the aggregate of failures is over a third smaller than in January, 1895, and about half smaller than the two previous years, and much over half smaller than in 1894. The failures of brokerage, agents and transporters have shown much increase since last August in every month, but are even now not a fifth of the failures in some months of 1896, and smaller than in twenty-two of the seventy-five past months covered by the record. If the gain is not for the time as great as it has been, it has nevertheless been great enough and general enough to create a revolution in the character of business, and perhaps a still greater revolution in the expectations of business men and the temper with which reverses are met.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cattle 2 per cent., oats 5, dressed beef 6, butter 8, hides 20, cheese 28, seeds and sheep 30, lard 45, barley 55, flour 200, and wool 300 per cent.; but decrease in hogs 18, rye 45, corn 50, wheat and broom corn 60 per cent. Live stock receipts, 278,000 head, decreased 3 per cent. Hogs and sheep are higher, but cattle lower, with shipping demand moderate. Provisions slightly advance, notwithstanding large stocks in packers' hands. The grain market is moderately active, wheat 1 ct. higher, with flour sales light, and local receipts unusually heavy. Wool maintains firmness. Hides are more plentiful and a trifle easier. Tanners report fair transactions, though buyers seek lower quotations. No improvement appears in the supply of commercial paper, and new loans are light, with deposits increasing. Abundant money helps sales of bonds, and dealings in local securities are 60 per cent. less than a year ago. Ten active stocks average a gain of 30 cts. per share for the week. New buildings, \$136,600, are 8 per cent. below last year's, with realty sales, \$1,285,646, a decrease of 33 per cent. Trouble in building trades is intensified by the employers' ultimatum to workmen, but it is thought wise counsels may yet prevail. The difficulty interferes with new undertakings, and affects realty operations.

Seasonable weather improves retail trade, and January sales were of good aggregate. Mercantile collections show better, though there is complaint that extensions are sought in groceries. Mail orders for assortments in staples are quite numerous, and there is a healthy house trade in dry goods, clothing and men's furnishings. In footwear

the demand is large, but buyers are holding for reduction in prices. Shoe manufacturers are busy and well up with current orders. Paper and printing lines report good business and prospects, and in wines and liquors dealings are a good average, with more activity in tobacco and smokers' articles. Spring business has set in lively for lumber, particularly for furniture and car uses, and prices are very strong. The January output was unprecedented in shelf and general hardware, and there is large demand for wagon stocks, plumbers' materials and electrical supplies.

Philadelphia.—Money is easier at $4\frac{1}{2}$ to 6 per cent. Coal is firm and prices steady. In iron and steel prices for new contracts are unsettled, with some disposition to hold off for awhile, but there is good demand in all departments. Machinery is active and shops busy. There is fair inquiry for quarter blood wool and No. 1, which are in moderate supply, but fine wools have continued dull. The mills generally have good supplies, but orders for woolen and worsted goods are large at satisfactory prices. Business is quiet in green hides, and goat skin importations are not up to the average. The disposition is to buy in moderate lots only. In sole and harness leather prices are strong, buyers purchasing only for immediate needs. A fair demand is noted in calf skins and other upper leather. Shoe manufacturers report only an average business and jobbers are dull. Builders' hardware keeps up, and the carriage hardware business is good. Trade is quiet in spirits and in wine dull. Cigar manufacturers continue an active trade. The demand is excellent for oils, and though paints and glass are seasonably inactive conditions are good. Wholesale druggists report brisk business, though local retailers complain of dullness. Manufacturers and jobbers in wallpaper have satisfactory business, though the demand is light. Sugars and syrups are in moderate demand, and prices of canned goods are firm, with satisfactory trade. January permits covered 600 building operations, to cost \$941,825, a decrease in number, but increase in estimated cost of \$244,830 over December, and \$100,515 over January last year. The usual amount of business is being done in builders' material, with prices very firm. Seed leaf tobacco is in moderate demand, principally for good grades of binders. Sumatra is in fair request and Havana is quiet, the supply being limited.

Boston.—The merchandise movement is good, with general jobbing trade excellent, especially in cotton fabrics and women's dress goods, millinery, hats and caps and footwear, and deliveries in all branches are large. The wholesale clothing trade is good, and stocks of heavy merchandise are moderate, the spring trade being large. The industrial situation is unchanged and textile mills are fully employed, though the cotton mills are catching up with contracts and looking for new business, which is slow just now. Large sales of woolsens ensure active employment of machinery for a long time. Wool sales for the week were 4,300,000 lbs., the demand being mostly from medium and coarse descriptions. The current demand for footwear is light and not beyond the sample stage, jobbers waiting for lower prices, while manufacturers are firm. Shipments for the week from the factories have been 93,010 cases, against 82,418 last year. Leather is quiet and steady, with hides a trifle dull here. Lumber and building materials are in seasonable demand. The hardware trade is good. Stock speculation is broadening and money markets are steady, with supply exceeding the demand at 4 to 5 per cent. on time.

Baltimore.—The outlook continues bright, with no visible falling off in the demand for merchandise, while prices have a rising tendency. Dry goods jobbers receive good orders, and flannels and blanketings have advanced 8 to 10 cts. per yard, with cotton goods stronger. Clothing manufacturers are fairly busy with spring orders, and some lines of woolsens have advanced. The demand for boots and shoes is improving, and prices are gradually rising to cover the advance in raw material. Straw and felt hats continue in good demand at firm prices. The spring harness trade is opening up briskly, and good orders are received with prices high. For stationery the market is unsettled, though prices are somewhat better. Tobacco leaf is inactive, with importations light, though prices are high. The furniture trade is good at steady prices, and fertilizers are in active demand. Groceries are dull, and there is little doing in sugar and coffee, though prices are

unchanged. Canned goods have improved in demand and prices. The retail trade is about up to the standard, colder weather having stimulated business. Money is in active demand at 6 per cent.

Pittsburg.—Iron and steel markets are healthy and strong, though the new year's trade comes a little slowly. There is no weakening in prices, and there is not likely to be a repetition of the unnaturally high values of last summer. About 30,000 tons of Bessemer pig were sold for delivery Sept. 1st at \$24.90 here. Bessemer billets are firmly held, and the lumber business shows improvement. General trade is good. Window glass is a little demoralized by the fight between the American Window Glass Company and the independent operators. The volume of business is quite large and contracts are made at low figures. In every branch of the coal and coke trade there is extraordinary activity, with a general stiffening of prices.

Cincinnati.—The clothing trade is good, and cloak manufacturers have closed a satisfactory year. Iron and steel prices are well maintained. The week's offerings of leaf tobacco are liberal, and prices are very fair. Whiskey is steady and improvement is noted in compounded goods.

Cleveland.—General wholesale trade is good, excepting in shoes. January business in some lines has been the largest in any month as yet. Retail trade is not so active, but is generally satisfactory for the season. Collections are slow as is usual in January.

St. John.—The volume of business continues moderate, and in retail dry goods is affected by the usual mid-winter sales. The fish trade is quieter, owing to the recent fall in prices.

Halifax.—Business is moving satisfactorily, with orders coming freely, and trade conditions better than a year ago, but the absence of snow is detrimental to lumbermen.

Quebec.—Trade conditions are good, with collections well up to average.

Montreal.—Weather and road conditions are more seasonable in the interior, with a better effect on business generally. Dry goods orders are good, and there is improvement in groceries and hardware. Collections are fair to good, and money is easier at 5 per cent. on time.

Toronto.—There is a moderate trade in all lines, with the outlook promising. Payments are satisfactory.

Winnipeg.—Trade prospects continue favorable, and collections are fair.

Victoria.—Business conditions remain unchanged, with collections fair.

Vancouver.—There was considerable decrease in the volume of business in January compared with last year, especially in wholesale dry goods and clothing. Collections are slow.

Detroit.—The demand for loans is quite fair, without change in rates. Collections are a little slow throughout the State on account of the open winter, and lack of snow for getting out lumber and ties. General trade is good and prices in most lines of merchandise continue firm. Prospects for spring and summer business are favorable.

Grand Rapids.—The past season has been one of the most active and profitable in years for lumber dealing. Wholesalers report good trade, and money is in demand.

Milwaukee.—Retail trade and out-door operations are checked by the cold wave, but jobbers and manufacturers continue busy on orders for future delivery. Money is easy and in moderate demand, but rates are firm. Collections are backward, owing to cold weather and light shipments of grain and live stock.

Minneapolis.—General trade is unchanged, and money is easy. In all spring lines orders are ahead of last year's, and dry goods and footwear are especially active. The movement in staple groceries is heavy, but produce is quiet. Harness sales are fully 50 per cent. ahead of last year's, and goods for immediate shipment are in active demand. Hardware is steady, with encouraging prospects. Furniture factories are working full time, and the trade in implements exceeds that of last year fully 25 per cent. A large sale of twine is anticipated, with higher prices. Glass is very active, and orders are large for spring shipments of

paints and oils. Lumber is quiet, with shipments of 7,555,000 feet. Flour is in better demand. Output for the week reported by the *Northwestern Miller*: Minneapolis 294,430 barrels, against 293,335 last year; Superior-Duluth 7,650 against 41,251; Milwaukee 42,200 against 34,040; St. Louis 43,000 against 65,000 barrels last year. Large quantities of grain are kept back owing to low prices, and mercantile collections are slow.

St. Paul.—Business for the week has been excellent, and spring orders are larger and more numerous than for several years. Drug houses say that thus far the year has been beyond expectations, and prospects in this line were never better. Dry goods, hats and men's furnishing goods are active, and groceries are in good demand. Hardware and harnesses find a ready market. Retail trade is very satisfactory and collections are fairly good.

St. Louis.—Orders are still heavy in all jobbing lines, and packing departments are pressed into night service for shipments. The dry goods business is running exceptionally heavy, with increase of over 30 per cent. beyond last year's. Trade is the heaviest ever known in that line. Shoes keep up their gain of 20 per cent., and orders are heavy and for a higher grade of goods. Groceries show more improvement in staples than for some time, and to some extent in fancies. The increase in millinery is proportioned to that in dry goods, and in clothing and furnishings the gain is above 15 per cent. The weather has been against all trades, but country advices are that roads improve, and farmers have opportunity to reach country stores. Collections are generally good. There are unusual orders for spring delivery in building materials. Manufacturing is supported by large orders ahead. The freight movement for the week is largely in merchandise, with slight increase in corn and oats, but is still small in wheat. Flour is in better shipping demand. Retail trade is good considering the condition of the weather. Local securities are fairly active and strong in prices.

Kansas City.—Considering the weather January trade has been favorable, and while shipments for present use have scarcely been up to last year's in dry goods, clothing, hats, furnishings and notions, the orders for spring delivery in these lines are better, and trade is good in groceries, drugs, paints, harness and hardware. Collections are easy and money in good demand. Retail trade is satisfactory. Cattle are dull, and 15 to 25 cts. lower. Hogs and sheep advanced on Tuesday to the highest point of the winter.

San Francisco.—Shipments for the week ending Jan. 31st were of flour 9,829 barrels, wheat 226,000 bushels, and barley 38,900 bushels.

Tacoma.—The Oriental liner Goodwin cleared for Japan and China with a cargo valued at \$351,900, including 29,000 barrels flour and 17,600 bushels wheat.

Louisville.—Clothing is active with stiff prices on piece goods, but it is hard to realize on manufactured garments. Orders are plentiful for seeds and farming implements. Whiskey sales are heavy. Milling interests are improving, the hardware trade is healthy, dry goods are freely bought, and drugs are moving regularly.

Little Rock.—Wholesale trade in all lines is good and shows improvement over last week. Collections average fair. Retail trade is quiet. Money is easy, with increasing demand.

Nashville.—Jobbing trade is retarded by the severe cold weather, and retail trade is dragging, with collections unsatisfactory.

Atlanta.—General business is satisfactory. The spring shoe trade is about over, and sales exceed last year's. The dry goods and notions trade is reported good, and manufacturers of pants, shirts and overalls are behind with their orders. Lumber is in good demand, with prices firm, and business in hardware and drugs is good. Collections are fair in all lines.

New Orleans.—The volume of business for the week has been satisfactory, particularly in groceries, and collections continue good. Rice is quiet and unchanged. Cotton is active, with an upward tendency, and sugar and molasses are strong, with light receipts. Exports of grain continue heavy. The money market is unchanged, showing a healthy tone.

MONEY AND BANKS.

Money Rates.—The movement of currency from the interior to New York, this week has been lighter, amounting to about \$2,250,000; but a decrease this week was not surprising, as many banks and corporations in the West suspended their shipments eastward over the time of February interest and dividend payments. The New York banks will now be in receipt of less Government money from internal revenue payments, but their cash reserves are now so large that they could even spare some gold for Europe in event of a further rise in exchange. The Treasury has been a small debtor at the Clearing House here for a few days on account of payment of interest on the Government debt, but it is expected to run a creditor for a time. The Treasury is absorbing a large amount of funds on its regular operations, but the banks believe that by payments of interest in advance and deposits of funds in banks it will be possible to prevent any serious hardship to the market from contraction of loanable funds. There was this week a decided contraction in the volume of commercial loans, the falling off being chiefly in the dry goods line. Eleven banks reporting regularly for this paper made an average of 12 per cent. of all their new loans in strictly commercial channels, against 20 one, and 23 two weeks ago.

Call loans on stock collateral were made at an average of 3 per cent., with business at from 1½ to 4½ per cent. Time loans were also easy, with a great pressure of funds from the banks and trust companies. Four per cent. is the ruling rate for all dates on approved collateral, but 4½ per cent. is quoted for contracts on a fair proportion of industrial collateral. Commercial paper closed at 4 per cent. for the best double-names, 4½ for best singles and 4½ to 6 for other good paper less well known.

Foreign Exchanges.—The foreign exchange market ruled firm this week, but there was not much business. Easy money here and a fear of rather firmer rates abroad in connection with pending loans in England caused a slight advance in quotations on Tuesday, though at no time would the market have absorbed £100,000 of bills without material concessions. London was a small buyer of securities here and sold exchange on this account, such sales more than offsetting the purchases of bills by bankers for remittances to Europe on account of February interest and dividends. Commercial bills were scarce, but bankers were confident that there would be an early increase in the offerings against cotton shipments. Grain and provisions bills should also come into the market in larger amounts. A continued paucity of offerings of commercial drafts might easily lead to small gold exports, but this matter is viewed without concern among dealers. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	5.16½	5.16½	*5.15½	*5.15½	5.16½	5.16½

* Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 30 cts. premium, against 35 cts. last week; Boston, par, against 5 cts. premium; New Orleans, commercial 50 cents discount, against \$1 premium last week, between banks \$1 premium, against 75 cts. discount; Savannah, buying at par, selling \$1 per \$1,000; Cincinnati, between banks 30 cts. premium, over counter 50 cts. premium; San Francisco, sight 15 cts., telegraphic 17½; Charleston, buying at par, selling at ½ premium; St. Louis, 30 cts. premium, against 10 cents a week ago.

Silver.—Further purchases by India for coinage purposes started prices upward, and speculative buying reached considerable proportions at London. There is a moderate demand from the usual purchasers, France sending a fair sized order this week. While bullion prices here are strong in sympathy with the London market, there is no trading in certificates at the Exchange. Closing quotations of bullion each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	27.50d.	27.50d.	27.62d.	27.75d.	27.75d.	27.50d.
New York prices.	59.75c.	59.75c.	59.87c.	60.12c.	60.25c.	60.12c.

February Disbursements.—Interest and dividend payments at this city, including disbursements on Government bonds, will reach remarkable figures for the second month of the year, which is usually very light. The total is estimated at about \$45,000,000, against \$35,000,000 last year, \$31,000,000 in 1898, \$30,000,000 in 1897, \$28,000,000 in 1896, and \$29,000,000 in 1895.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Feb. 1, 1900.	Jan. 25, 1900.	Feb. 2, '99.
Gold owned..	\$218,613,616	\$218,971,596	\$227,121,777
Silver owned..	12,735,991	14,235,687	10,292,434

The net gold is scarcely altered, but a loss of \$1,500,000 has occurred in silver holdings, and United States notes declined to

\$14,600,704, against \$15,403,208 last week. Deposits in national banks have advanced to \$107,936,649, against \$103,335,661 a week ago, and \$89,136,726 a year ago. The net available cash balance is again larger at \$292,490,973, against \$289,031,812 a week ago, and \$274,906,612 last year. The total gold coin and bullion in the vaults of the Treasury has increased to over \$403,000,000, but heavy issues of gold certificates in payment of current obligations has increased that kind of paper in circulation to \$185,000,000. There will be less accumulation in the banks after this week as Government deposits are nearly up to the amount for which bonds have been deposited. During the next few days there will be interest payments exceeding \$4,000,000, but the enormous customs receipts will offset this, as they have been averaging over a million daily. During January, receipts were \$48,012,165, and expenditures \$39,217,000. The largest single item of expenses was for pensions, while the war account was nearly as large. Owing to anticipation in December the interest payments in January were very light. During the month Treasury operations netted a surplus of \$8,735,165, against a deficit last year of \$3,432,070. For the fiscal year to date there is a surplus of \$30,050,500, against a deficit last year of \$93,661,237. The public debt, less cash in the Treasury, on Feb. 1st was \$1,125,636,227, a decrease for January of \$8,663,780, mainly due to the gain in cash on hand.

Bank Statements.—Money continues to accumulate at this city, last week's averages of the associated banks showing a gain of nearly nine million dollars. The increase was about equally due to receipts from the interior and deposits of Government receipts from internal revenue. The increase in loans was surprisingly large, for the stock market showed no activity whatever, and there has been no attempt to put new combinations on the market. Most of the gain in the loan item must be attributed to the sales of American securities by London, which reached rather large proportions. The circulation showed an unusually heavy increase, and at the close of last week the bonds held by the Treasury to secure all bank circulation amounted to \$235,248,130.

	Week's Changes.	Jan. 27, 1900.	Jan. 28, 1899.
Loans.....Inc.	\$7,515,600	\$688,332,800	\$726,372,200
Deposits.....Inc.	15,008,000	780,526,100	861,637,500
Circulation.....Inc.	342,500	16,637,100	14,700,000
Specie.....Inc.	5,134,700	157,762,500	193,484,900
Legal tenders.....Inc.	3,689,600	66,647,000	61,156,500
Total reserve.....Inc.	\$8,844,300	\$224,409,500	\$254,641,400
Surplus reserve.....Inc.	5,092,300	29,277,975	39,232,025

Non-member banks that clear through members of the New York Clearing House Association report loans \$58,854,500, a decrease of \$75,300; deposits \$63,175,100, an increase of \$245,800; deficit reserve \$322,075, decrease \$686,150.

Foreign Finances.—It has been a week of uncertainty and irregularity in London markets, conflicting news from South Africa ruling the movement of most securities. Another government loan is also expected, which helps depress Consols. Discussion in Parliament distracts attention from business, and everything combines to make speculators cautious. Strong New York cables sustain American securities, but Rand shares are erratic, and Argentine railways are depressed by plague accounts. It was reported that the Russian government had secured a loan of £5,000,000 in Paris. The Bank of England reported a gain of £261,141 in gold, making the proportion of reserve to liability 46.22 per cent., against 44.95 last week. The Bank's rate is unchanged at 4 per cent., and call money rules at 2 per cent. in London, while time loans are 3½. At Paris open market discounts are unchanged at 3½, but Berlin and Hamburg are a quarter lower at 3½. Gold premiums compare with last week as follows: Buenos Ayres 129 against 130.60; Madrid 26.67 against 28.35; Lisbon 42 against 43½; Rome 7.19 against 7.22.

Specie Movement.—At this port last week: Silver imports \$83,557, exports \$1,039,372; gold imports \$42,776, exports \$60,539. Since Jan. 1st: Silver imports \$267,610, exports \$3,428,686; gold imports \$183,968, exports \$5,132,978.

PRODUCE MARKETS.

Prices of most commodities continue very firm, although there has been some reaction from the best figures for wheat which were touched on Monday. Crop rumors are numerous, both domestic and foreign, and there are the usual stories of loss in the Northwest through insufficient snow covering. Some foreign crops have also suffered, and Argentine shipments are expected to cease on account of the plague. But these influences are not as effective as they would be if the Atlantic exports did not continue so very light. Cotton has advanced one quarter for middling uplands, and option quotations have risen steadily without a break. Both coffee and sugar are sold reluctantly by importers unless better terms are offered than regular quotations. Meats are irregular, some products failing to enjoy the strength which has appeared in the market for live stock. The advance in turpentine has continued, and 55 cts. is now quoted, while linseed oil is strong at 56 cts.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	76.00	76.87	75.50	75.87	75.62	75.50
" May.....	74.75	75.62	74.12	74.50	74.12	74.87
Corn, No. 2, Mixed....	40.25	40.25	40.25	40.25	40.25	40.25
" May.....	39.12	39.12	38.87	35.62	38.75	39.00
Cotton, middl'g uplands	8.00	8.00	8.00	8.00	8.12	8.25
" May.....	7.59	7.57	7.64	7.67	7.85	7.89
Lard, Western.....	6.27	6.20	6.10	6.10	6.15	6.20
Pork, mess.....	10.50	10.50	10.50	10.50	10.50	10.50
Live Hogs.....	4.95	5.00	5.10	5.10	5.25	5.30
Coffee, No. 7 Rio.....	8.25	8.12	8.12	8.25	8.37	8.37

The prices a year ago were: wheat, 80.00; corn, 43.25; cotton, 6.31; lard, 5.90; pork, 9.75; hogs, 3.90; coffee, 6.75.

Grain Movement.—Receipts of both wheat and corn are far below last year's, and it is reported from Chicago that most of the wheat is grading below contract. Atlantic exports show a heavy loss as to both wheat and flour, but corn shipments for the month of January were about the same as in 1899. Pacific exports of wheat are well maintained, but the total outward movement from all ports since July 1st is nearly forty million bushels smaller than in the previous crop year.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	400,180	205,981	19,577	495,733	711,294	
Saturday.....	344,658	18,519	56,432	459,845	431,880	
Monday.....	480,462	91,232	21,633	559,514	695,964	
Tuesday.....	358,922	156,496	7,487	605,958	79,571	
Wednesday.....	356,118	77,787	14,949	800,036	247,600	
Thursday.....	364,374	270,332	23,532	858,455	470,728	
Total.....	2,304,714	820,347	143,610	3,869,541	2,637,037	
" last year.....	4,030,412	2,840,797	467,031	5,970,193	4,218,950	
Five weeks.....	13,289,642	4,926,610	950,546	18,698,853	16,119,829	
" last year.....	21,320,669	13,789,983	1,819,964	28,480,985	16,589,514	

The total western receipts of wheat for the crop year thus far amount to 153,770,991 bushels, against 199,501,547 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,466,592 bushels, against 1,644,149 last week, and 4,942,436 bushels a year ago. Pacific exports were 898,154 bushels, against 1,019,461 last week, and 1,495,604 last year. Other exports 54,905 bushels, against 158,709 last week, and 309,855 a year ago. Exports of wheat and flour from all points, since July 1, have been 110,661,571 bushels, against 149,811,295 last year, the official report being used for six months, and our own returns since January 1st.

Wheat.—Last week's good advance was followed by still further gains early this week. Although Argentine exports were 1,096,000 bushels, against only 40,000 for the same week last year, the frequency of plague reports from the Rosario district promised an entire cessation of the movement, and it was stated that Italian ports were closed against vessels from Argentina, while Antwerp bought wheat here on Thursday, although usually purchasing from South America. Added to this was gloomy crop news from the Northwest, and estimates of the French yield were considerably reduced. The Russian official report also made the yield of that country smaller than the preceding one, although the difference was not important. But after such a rapid advance speculative realizing was inevitable, and the reaction commenced on Tuesday. Foreign markets were also easier and there was only moderate activity on the part of exporters. Great things are predicted for wheat if the South African war is prolonged, and western holders show some faith by selling slowly. Farmers appear to be in a good position to hold wheat as there is less pressure to sell on account of mortgages than heretofore.

According to last week's official statistics the American visible supply decreased 957,000 bushels, and English stocks fell 756,000, while Russia exported only a third as much as last year, and Australia shipped 280,000 bushels against nothing in the same week of 1899. There is more activity in option contracts than for many weeks, but the market is extremely irregular, with Chicago holders more confident than those at this city, many of whom show an inclination to take small profits. British requirements for the balance of the season are estimated at 3,320,000 by Dornbusch, and 3,500,000 by Broomhall, which is very little more than receipts have been averaging, so that no increase in demand from England can be hoped for if these authorities are correct.

Corn.—Dealings in spot grades are moderate at firmly held quotations, and Atlantic exports for the crop year exceed the previous year's shipment, by nearly thirty million bushels. Germany has been purchasing largely for fodder, and there is some agitation on the subject of an import duty. Argentina shipped freely last week, and the future movement from that country will be watched with interest to see whether the plague affects corn exports. There is no activity in the speculative market and options have shown a weak tendency.

Provisions.—Live hogs are well sustained, but some pork products show an inclination downwards, especially lard, for which the demand is light. Severe weather is expected to cause a decrease in receipts of hogs, and pork packing is already over 1,100,000 smaller than last year, about half the loss being reported at Chicago. Beef has regained part of last week's decline, and there are reports of liberal purchases for the British army. According to the *Orange Judd Farmer* the total number of hogs in the country on January 1st was 49,242,000, an increase of 6.1 per cent., instead of a decrease of three million as stated in the Government report. A considerable increase in cattle is also reported by this authority, although last winter's severe weather was expected to cause a heavy loss. Dairy products are well sustained but quiet, while eggs fell two cents early in the week, only to recover later with the more reasonable weather in this vicinity.

Coffee.—There was a little reaction for a day or two, but the loss was soon recovered. Brazil receipts continue light, and early estimates of 300,000 bags decrease in the world's visible supply during January are increased. American stocks are again more than 150,000 bags smaller than they were a year ago. Speculation is moderately active, and Continental advices help to support prices.

Sugar.—Raw grades have advanced, and sales are rumored as high as 4½ cts. for centrifugal, although no regular quotations are quite so strong. Refiners advanced all grades, standard granulated being held at 5.20, but there are rumors of concessions for distant delivery. Refiners show much eagerness to secure raw grades, and importers have sold cargoes from Egypt and Cuba on the day of shipment. More beet factories are projected at many points, but California reports that the capacity in that State will not be increased this year.

Rice.—January business failed to equal expectations, and this market is dull, with quotations only moderately sustained. Domestic rice is abundant, especially in Louisiana, and the Burmah crop is such a heavy one that the Bank of Bombay is taxed to advance sufficient money to handle it. Bubonic plague has interrupted the movement at Hawaiian and some Asiatic ports. According to Messrs. Dan Talmage's Sons Louisiana receipts thus far this season have been 823,500 sacks rough, against 615,053 last year, and sales 196,600 barrels cleaned, against 146,223.

Cotton.—Prices have been firmly held, middling uplands reaching 8½c, but there is nothing new in the domestic situation. Mr. Ellison estimates the crop at 9,500,000 bales, and predicts that commercial stocks at the end of the crop year will be 1,147,000 bales. Northern spinners have been taking less freely, but the total for the crop year thus far is still 100,000 bales in excess of either last year or 1898. Imports of Egyptian cotton have been larger in recent weeks, and high prices for the American staple will naturally increase this movement, which amounted to over 62,000,000 lbs. in the calendar year 1899. Eight cent cotton is tempting planters to sell, as may be seen by the increase in port receipts, which exceed those of the same week last year for the first time in months. Latest statistics of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Change Jan.
1899, Jan. 26...	1,776,712	1,626,000	3,402,712	-258,000
1899, " 27...	1,789,725	2,971,000	4,762,725	-126,616
1898, " 28...	1,933,338	2,286,000	4,219,338	+159,473
1897, " 29...	1,590,100	2,176,000	3,766,100	-69,005
1896, " 30...	1,528,058	1,972,000	3,498,058	-224,662
1895, " 31...	1,594,449	3,034,000	4,628,449	+ 72,977

On January 26th 6,578,819 bales had come into sight, against 8,695,985 last year, and 8,452,903 in 1898. This week port receipts have been 203,849 bales, against 173,065 in 1899, and 222,896 two years ago. Takings by northern spinners were 1,582,393 bales, against 1,483,578 last year, and 1,479,790 in 1898.

THE INDUSTRIES.

Business prospects have not materially changed, but some signs appear of closer approach to agreement where prices have stopped operations. The most important interruption now threatened is by contest between the Unions and the builders at Chicago, who have agreed upon rules which building trades unions resist, and a general strike or lockout is now expected on Monday. In other branches of business comparative freedom from labor difficulties still continues.

Iron and Steel.—There has been some increase in transactions, secured in part at least by further concessions in prices, which, however, are not always recognized in quotations. While Bessemer pig has sold in larger quantities, about 20,000 tons at Pittsburg without change in prices, there have been purchases of 25,000 tons foundry iron by pipe works both east and west, in some cases, according to the *Iron Age*, at 50 cents below recent prices, but Grey Forge at Pittsburg is reported stronger in tone, and there is more business at Chicago. In the East the tendency toward lower quotations is observed at points where Southern competition is felt, and at New York where furnaces which have recently gone into operation are seeking an outlet. The deadlock in steel continues, one large consuming company requiring 600,000 tons yearly having failed as yet to agree with producers, but billets are offered in the central region at \$33 to \$34, against recent quotations at \$35 per ton.

In finished products no change of prices appears, although there are some indications as before that open quotations are shaded by some in order to secure business. The Eastern Bar Association had a sharp session over alleged disregard of its fixed rates by some works, and a fresh agreement to maintain rates is reported, though the question what is ordinary and what best refined iron is still settled as they please, it would seem, by those engaged in a trade. The lowest quotation for plates at Pittsburg, 2.25 for ordinary sizes, is admittedly shaded by some, but in sheets there is general improvement in the demand. The acceptance of an order for 6,000 tons steel rails for Norway by the Maryland Company is regarded as especially important.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Rolled, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1899.											
Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Mar. 8....	14.75	1.25	1.85	22.00	13.50	12.75	1.25	1.40	1.30	1.85	1.40
April 19...	16.25	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 3....	16.50	1.50	2.20	25.00	15.00	14.50	1.55	1.50	1.50	2.10	1.75
June 7....	17.50	1.65	2.50	26.00	18.50	16.25	1.80	1.75	1.75	2.35	2.00
June 28...	19.25	2.00	2.60	28.00	19.75	17.75	1.80	1.75	1.75	2.35	2.00
Aug. 2....	20.50	2.00	2.70	30.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 23...	21.50	2.00	2.70	32.00	22.00	19.00	1.85	2.00	2.00	2.50	2.15
Aug. 30...	22.50	2.00	2.70	32.00	22.50	19.00	1.87	2.25	2.25	2.50	2.40
Sept. 6....	23.50	2.00	2.80	32.00	23.00	19.75	1.95	2.25	2.25	2.65	2.40
Oct. 4....	23.50	2.10	3.00	33.00	23.75	21.00	2.25	2.25	2.25	2.80	2.40
Nov. 1....	24.50	2.15	3.10	35.00	24.50	21.25	2.15	2.25	2.25	2.95	2.60
Nov. 8....	25.00	2.20	2.95	35.00	24.50	21.00	2.20	2.25	2.25	2.95	2.60
Nov. 15...	25.00	2.25	2.90	35.00	24.50	21.00	2.25	2.25	2.25	2.95	2.60
Nov. 22...	25.00	2.20	2.80	35.00	24.00	21.00	2.20	2.25	2.25	2.95	2.40
Nov. 29...	25.00	2.10	2.65	35.00	23.00	21.25	2.10	2.25	2.25	2.95	2.40
Dec. 6....	25.00	2.20	2.55	35.00	24.00	21.25	2.15	2.25	2.25	2.95	2.45
Dec. 13...	25.00	2.20	2.60	35.00	24.75	21.00	2.10	2.25	2.25	2.95	2.45
Dec. 20...	25.00	2.20	2.55	35.00	24.00	21.00	2.15	2.25	2.25	2.95	2.45
Dec. 27...	25.00	2.20	2.55	35.00	24.00	21.00	2.15	2.25	2.25	2.95	2.50
1900.											
Jan. 3....	25.00	2.20	2.25	35.00	24.00	21.25	2.15	2.25	2.25	3.20	2.50
Jan. 10...	25.00	2.20	2.50	35.00	24.00	21.25	2.15	2.25	2.25	3.20	2.50
Jan. 17...	24.00	2.20	2.45	35.00	24.00	21.25	2.15	2.25	2.25	3.20	2.50
Jan. 24...	24.00	2.07	2.40	35.00	24.00	21.25	2.15	2.25	2.25	3.20	2.50
Jan. 31...	24.00	2.07	2.40	35.00	24.00	21.00	2.15	2.25	2.25	3.20	2.50

Materials.—The following table shows the remarkable changes since January 1st in the prices of some important material of manufacture:

PRICES OF MATERIALS.

DATE.	Coal.	Petro. lum.	Tin.	Copper.	Lead.	Sheet S. & B.	Tin Plate.	Glass.	Silk.	India Rubber.
1899.										
Jan. 4....	3.75	7.50	19.70	13.25	2.92	1.85	2.85	2.57	3.76	.94
Mar. 29...	3.60	7.25	24.00	17.50	4.37	2.45	4.15	..	..	..
April 5...	3.70	7.15	24.35	18.00	4.30	2.50	4.00	..	4.55	1.01
May 3....	4.00	6.95	25.85	19.25	4.37	2.70	4.00	..	4.72	1.01
May 17...	3.80	6.95	25.65	19.00	4.45	2.70	4.00	2.44	..	1.00
June 7....	3.80	7.20	25.35	18.50	4.45	2.85	4.10	..	4.77	..
June 28...	3.60	7.40	26.00	18.00	..	2.85	4.15	..	..	.97
July 5....	3.85	7.35	27.37	18.25	4.50	2.85	4.15	..	4.80	.97
July 12...	3.85	7.50	27.87	18.25	4.55	3.00	4.15	..	4.75	.97
July 19...	3.85	7.70	29.25	18.50	4.60	3.00	4.52	..	4.75	.97
July 26...	3.80	7.70	31.75	18.50	4.55	3.00	4.52	..	4.70	.97
Aug. 2....	3.80	7.80	31.50	18.50	4.55	3.00	4.52	..	4.70	.97
Aug. 9....	3.80	7.80	32.25	18.75	4.50	3.00	4.52	2.73	4.65	.96
Aug. 16...	3.80	7.80	31.00	18.50	4.57	3.05	4.52	2.73	4.65	.96
Aug. 23...	3.90	7.80	31.25	18.50	4.60	3.05	4.52	2.73	4.65	.95
Aug. 30...	3.85	7.90	31.50	18.50	4.62	3.05	4.80	2.73	4.65	.95
Sept. 6....	3.85	8.40	32.00	18.50	4.60	3.25	4.80	2.73	4.80	.96
Sept. 13...	3.90	8.65	33.00	18.50	4.60	3.10	4.80	2.73	4.80	.96
Sept. 20...	3.90	8.80	32.00	18.50	4.60	3.15	4.80	2.73	4.80	.96
Sept. 27...	3.95	8.95	33.00	18.37	4.60	3.15	4.80	2.73	4.80	.97
Oct. 4....	4.00	8.95	32.20	18.37	4.60	3.00	4.80	2.73	4.72	.98
Oct. 11...	4.00	8.95	31.90	18.37	4.60	3.00	4.80	2.73	4.72	.98
Oct. 18...	4.00	8.95	31.50	18.00	4.60	3.10	4.80	2.73	4.72	.97
Oct. 25...	4.00	9.10	31.50	18.00	4.60	3.10	4.80	2.89	4.72	.97
Nov. 1....	4.10	9.25	30.50	17.00	4.57	3.00	4.80	2.89	4.72	.98
Nov. 15...	4.10	9.40	26.00	17.00	4.57	2.95	4.80	2.89	4.95	1.00
Nov. 22...	4.10	9.65	27.50	17.00	4.57	2.90	4.80	2.89	5.16	1.06
Nov. 29...	4.15	9.85	27.00	17.00	4.57	2.90	4.80	2.89	5.16	1.07
Dec. 6....	4.15	9.80	27.00	17.00	4.60	2.85	4.80	2.89	5.16	1.06
Dec. 13...	4.15	9.90	25.00	16.75	4.65	2.80	4.80	2.57	5.45	1.06
Dec. 20...	4.20	9.90	24.75	16.50	4.65	2.80	4.80	2.89	5.45	1.06
Dec. 27...	4.15	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.06
1900.										
Jan. 3....	4.20	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.04
Jan. 10...	4.15	9.90	25.50	16.50	4.70	2.80	4.80	2.89	5.45	1.04
Jan. 17...	4.15	9.90	26.50	16.50	4.70	2.85	4.80	2.89	5.45	1.05
Jan. 24...	4.15	9.90	26.50	16.50	4.70	2.90	4.80	2.17	5.45	1.05
Jan. 31...	4.15	9.90	28.00	16.00	4.70	2.90	4.80	2.17	5.40	1.07

The Minor Metals.—Tin has been strongly advanced by the speculative combination at London, but reaction now follows heavy shipments from the Straits, amounting to 3,850 tons for January.

Spot metal is freely offered at 28 cts. The market for copper is called chaotic, the Calumet & Hecla Company having sold, according to reports, at 16 cts.; but while such reports are denied by representatives of that company, others are quoting 16 for Lake, and 15½ for electrolytic. There is no change in lead, and the demand for tin plates is said to be unprecedented, the tin can manufacturers having bought very heavily.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1890. No allowances are here made for great improvements in the qualities of goods quoted:

COMPARISON OF PRICES.

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cot-tons.
				Pig.	Prod.				
1899.									
Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.4	58.8	53.4	49.9
Jan. 7.	140.71	95.18	87.69	82.9	78.58	55.9	59.4	57.4	56.7
July 5.	140.39	96.28	87.69	91.0	82.47	60.3	60.2	55.6	56.7
Aug. 2.	145.60	97.34	87.57	94.4	86.87	62.8	61.4	55.6	56.5
Aug. 30.	148.36	100.09	88.71	101.6	91.88	62.6	61.9	56.3	57.9
Sept. 6.	150.49	100.25	89.12	105.1	93.33	62.6	61.9	59.1	57.9
Sept. 20.	152.60	100.07	89.26	108.3	96.66	62.6	61.9	60.2	58.3
Sept. 27.	154.29	99.89	89.26	108.7	97.60	63.4	62.5	62.5	59.1
Oct. 4.	154.29	101.43	89.31	108.3	98.50	63.4	62.5	66.4	59.2
Oct. 18.	154.39	102.10	89.93	110.3	100.10	63.4	62.7	67.0	60.3
Oct. 25.	154.72	103.11	89.93	109.5	100.11	63.4	63.3	66.4	60.3
Nov. 1.	155.53	103.56	91.98	111.5	100.43	69.1	64.2	67.0	61.6
Nov. 8.	158.31	104.58	93.12	111.9	100.58	69.1	64.2	71.0	61.7
Nov. 15.	157.48	106.29	94.81	111.9	100.16	69.3	66.3	68.7	62.1
Nov. 22.	160.26	107.10	94.97	112.4	99.60	71.3	66.4	70.5	62.5
Nov. 29.	159.93	108.14	96.59	112.8	96.92	74.9	66.7	70.5	62.5
Dec. 6.	161.24	109.61	96.59	112.7	97.08	76.1	68.8	69.9	64.2
Dec. 13.	161.39	109.61	96.59	112.2	96.99	76.1	68.8	69.9	64.7
Dec. 20.	160.26	109.61	96.59	112.4	97.08	76.1	68.8	68.7	64.7
Dec. 27.	158.96	109.61	96.59	112.4	97.38	76.1	68.8	68.7	64.7
1900.									
Jan. 3.	157.98	109.61	96.59	112.7	96.93	76.1	68.8	69.9	64.7
Jan. 10.	156.72	109.83	96.59	112.7	98.05	76.1	69.6	68.7	64.7
Jan. 17.	156.35	109.83	96.59	111.1	97.82	76.1	69.6	70.5	64.7
Jan. 24.	154.88	109.49	96.94	111.1	96.82	76.1	73.0	71.5	64.8
Jan. 31.	154.23	108.77	96.94	110.9	96.82	76.1	73.0	73.8	64.8

Coke.—With 19,371 ovens in the Connellsville region active and only 631 idle, the reported output was 207,263 tons, the largest production in any week as yet. Coke for prompt shipment is hard to obtain, even at \$3.25 for furnace. Most of the production is covered by contracts for the year.

The Coal Trade.—The anthracite coal market this week was more active and firm, the cold weather all along the Atlantic seaboard causing a larger demand for the domestic sizes for prompt consumption. Stove of the best quality sold at an average price of \$4.15 net per ton, f. o. b. in New York harbor; and there were reports that the companies would make an early advance in the selling price of coal, if not in the rate of freight on coal to tidewater. There was a continued active call for the small steam and manufacturing sizes of anthracite, attributable largely to the difficulty in securing bituminous. Some of the companies are doing a large amount of "dead work" at the mines, which is temporarily curtailing production.

PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Creditor Split.	Men's Buff Shoes.	Wax Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Rain Shoes.	Women's Split Shoes.	Women's Buff Shoes.
1897.												
Jan. 1.	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½	87½	65	80
1898.												
Jan. 1.	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Dec. 28.	97½	95	1.12½	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
1899.												
Jan. 11.	97½	95	1.12½	90	1.07½	1.70	1.25	1.30	2.22½	85	65	75
Feb. 23.	95	92½	1.12½	90	1.07½	1.70	1.22½	1.30	2.22½	82½	62½	75
April 19.	97½	95	1.12½	92½	1.07½	1.70	1.22½	1.30	2.22½	82½	62½	75
June 7.	1.00	97½	1.15	95	1.12½	1.72½	1.27½	1.32½	2.25	85	65	77½
July 19.	1.00	97½	1.15	95	1.10	1.70	1.27½	1.35	2.25	85	65	77½
Aug. 16.	1.00	1.00	1.15	97½	1.10	1.70	1.30	1.35	2.25	85	65	77½
Sept. 6.	1.02½	1.00	1.17½	97½	1.12½	1.70	1.30	1.35	2.25	87½	67½	77½
Oct. 4.	1.02½	1.00	1.17½	97½	1.12½	1.70	1.32½	1.35	2.27½	87½	67½	77½
Oct. 11.	1.02½	1.00	1.17½	97½	1.12½	1.70	1.32½	1.37½	2.27½	90	67½	80
Nov. 1.	1.05	1.02	1.20	1.00	1.15	1.75	1.35	1.40	2.32½	92½	70	82½
Nov. 8.	1.07½	1.05	1.20	1.00	1.15	1.75	1.37½	1.42½	2.32½	92½	72½	82½
Nov. 15.	1.10	1.07	1.22½	1.02½	1.17½	1.75	1.40	1.42½	2.32½	92½	72½	82½
Nov. 22.	1.12½	1.10	1.22½	1.02½	1.17½	1.80	1.40	1.42½	2.37½	95	75	85
Nov. 29.	1.12½	1.10	1.25	1.02½	1.17½	1.80	1.40	1.42½	2.37½	97½	75	85
Dec. 6.	1.12½	1.10	1.25	1.02½	1.17½	1.80	1.40	1.42½	2.37½	97½	75	85
Dec. 27.	1.12½	1.10	1.25	1.02½	1.17½	1.80	1.40	1.42½	2.37½	97½	75	85
1900.												
Jan. 24.	1.12½	1.10	1.25	1.02½	1.17½	1.80	1.40	1.45	2.37½	97½	75	85

Boots and Shoes.—Shipments from the East for five weeks have been 473,973 cases, against 395,535 last year, and 456,927 in the same weeks of 1898, no previous year having exceeded about 404,000 cases. Salesmen are generally returning, and it is reported that sales

have not been as small for years. Jobbers' stocks are said to be large for heavy goods, though small of lighter shoes. They are paying advanced prices only for such quantities as are immediately needed, and propose to reduce their contracts in future until prices are lower. More trouble than usual appears about prices of boots, and few contracts are obtained for heavy shoes. In women's satin, grain and split the end of the season is near, and in most lines many makers are nearly out of orders, though no reduction in prices is yet reported.

Leather.—Hemlock sole and rough leather have declined about one half a cent, with trading in all kinds of leather light. Stocks all over the country in tanners' hands are small, but many manufacturers of boots and shoes have sufficient supplies to close up the orders in hand.

PRICES OF LEATHER.

DATE.	Hemlock Sole, N.A.—B. Ayres, light.	H. S. Non-Acid Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Glazed Kid.	Kip Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Best Kip, No. 1.
1899.										
Jan. 4.	19	18	26½	25	18½	11½	14	11½	11½	18
Feb. 1.	20	19	28	24½	18½	11	13½	11	11½	18
Mar. 1.	20	19	28	25	19	11½	14	11	11½	18
Mar. 29.	20½	19½	30	25½	19	12	14	11	12	18½
April 5.	21	19½	30	25½	19	12	14	11	12	18½
May 3.	21	20	30	25½	19	12	13½	11	12	18
June 21.	21½	20½	31	25½	19	12	13½	11	12	18
July 19.	21½	20½	31	25½	19	12	13½	11	11½	18½
Aug. 9.	22½	21	31	26	19	12	14	11½	12	19
Sept. 6.	22½	21	31	26	19½	12½	14½	11½	12½	20
Oct. 4.	23	22½	32	25	19½	12½	14½	11½	12½	20
Oct. 18.	23	22½	32	25	19½	12½	14½	11½	12½	20
Oct. 25.	23	22½	32	25	19½	12½	14½	11½	12½	20
Nov. 1.	24	23	32	26	20	12½	14½	11½	12½	20
Nov. 8.	24	23	32	26½	20½	12½	14½	11½	12½	20
Nov. 15.	24	23	32	27	21	13	14½	12½	13	20
Nov. 22.	24	24	32	27	21	13½	15	13	13	20
Nov. 29.	25	24	32	27	21	14	15	13½	13	20½
Dec. 6.	25	24½	33	28	21	14	15	13½	13½	20½
Dec. 27.	25	24½	33	28	21	14	15	13½	13½	20½
1900.										
Jan. 3.	25	24½	33	28	21	14	15	13½	13½	20½
Jan. 17.	25	24½	33	28½	21	14	15	13½	13½	20½
Jan. 24.	25	24½	33	28½	21	14	15	13½	13	20½
Jan. 31.	24	24	33	28	21	14	15	13½	13	20½

Hides.—No business is reported at Chicago in native steers or cows, or branded cows, and stocks accumulate without lower offers because no demand is in sight. The market for country hides is unsettled, with few buyers, and tanners are indisposed to offer while prices are tending downward.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kip.	No. 1 Calves.
1899.										
January 4.	11½	10½	9	10½	9½	10	9½	9½	11	12½
April 5.	11	10	10	10½	10	10	9½	9½	10½	12
May 3.	11½	11½	10½	10½	10½	10	9½	9½	10½	12½
June 7.	11½	12½	11	10½	11	10	9½	9½	10	12
July 12.	11½	12½	11	10½	10½	10½	9½	9½	10	12½
August 2.	11½	12½	11½	11½	11½	10½	10	10	10½	12
September 6.	12	12	11	11½	11½	11	10½	10½	11½	12½
September 13.	12	12½	11½	11½	11½	11	10½	10½	11	12½
September 20.	13	12½	11½	11½	11½	11	10½	10½	11½	12½
October 4.	13½	13	11½	11½	11½	11½	10½	10½	11½	12½
October 11.	13½	12½	11½	11½	11½	11½	10½	10½	11½	12½
November 1.	13½	13	11½	11½	11½	11½	10½	10½	11½	12½
November 8.	13½	13	11½	11½	11½	11½	10½	10½	11½	12½
November 15.	13½	13	11½	11½	11½	11½	10½	10½	11½	12½
November 22.	13½	13½	12	12½	12	12	11½	11	12	13
November 29.	13½	13½	12	12½	12	12	11½	11	12	13
December 6.	13½	13½	12½	12½	12½	12½	11½	11½	12	13
December 13.	14	13½	12	12½	12½	12½	11½	11½	11½	13
December 20.	13½	13	12	12½	12½	12½	11½	11½	11½	13½
December 27.	13½	13	12	12½	12½	12½	11½	11	11½	13
1900.										
January 3.	13½	13	11½	12	11½	12½	11	10½	11½	13
January 10.	13½	13	11½	12	11½	12½	10½	10½	11½	13
January 17.	13½	13	11½	12	11½	12½	10½	10½	11½	13

together the month's record is a good one. In jobbing trade there is no question as to the great improvement in volume of business. Distribution has been active in all directions, and large concerns report gains of 30 to 50 per cent. in volume of business done as compared with January last year. The tone of the primary market has not undergone any material change. In no leading line of cotton goods have prices given way, in a few there has been a slight hardening of values, but in some of the outside makes of staples sellers have shown a little uneasiness and an irregularity in these is noticeable at the close, but nothing of a character to affect the general tone. Business in woolen goods has been quieter this week than last, but still active, with a strong market in both men's wear fabrics and dress goods.

Wool.—Sales for the past week have been 7,413,993 lbs., of which 5,875,600 were domestic. The following shows sales for five weeks this year, in comparison with those of corresponding weeks in previous years:

	Domestic.	Foreign.	Total.
1900.....	24,442,000	5,704,393	30,146,393
1899.....	22,897,800	7,854,600	30,752,400
1898.....	25,342,720	11,440,750	36,783,470
1897.....	31,890,700	18,220,600	50,111,300
1896.....	12,017,330	16,562,500	28,579,830

The market has hardly changed in price, but eastern supplies are small, especially of coarse, quarter blood and low medium combing wools. Messrs. Coates Brothers state in their circular that the mills generally have a good supply on hand, but are taking large orders at satisfactory prices, and that the markets now depend on "how well the mills are supplied." They notice that "the close of the wool season is approaching," and that "while worsted stocks are most firmly held, fine stock is slightly weaker, and there is some disposition to press sales of short staple scoured wools."

Cotton Goods.—In the absence of demand for export, and with a poor home trade, heavy brown cotton drills are barely steady. Brown sheetings continue firm for spots and near deliveries, distant positions easier in some quarters. Fine grey goods are quiet without quotable change in price. Business in bleached cottons has improved at the close of the week but is still moderate. Prices are maintained throughout. Wide sheetings in quiet request, but very firm. Cotton flannels and blankets firm, with moderate export business in the flannels. Denims occasionally $\frac{1}{2}$ c. higher, and advances of $\frac{1}{2}$ c. to $\frac{3}{4}$ c. quoted in some lines of tickings and chevots. Other coarse colored cottons are very firm. Kid-finished cambrics irregular, some makes declining $\frac{1}{2}$ c. per yard. The following are approximate quotations: Drills, standard, $\frac{5}{8}$ c. to $\frac{5}{16}$ c.; 3 yards, $\frac{5}{8}$ c. to $\frac{5}{16}$ c.; sheetings, standard, $\frac{5}{8}$ c. to $\frac{5}{16}$ c.; 3 yards, $\frac{5}{8}$ c. to $\frac{5}{16}$ c.; 4 yards, $\frac{5}{8}$ c.; bleached shirtings, standard 4-4, $\frac{5}{8}$ c.; kid-finished cambrics, 4 yards, $\frac{5}{8}$ c. to $\frac{5}{16}$ c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4-4.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams.	Blue Denims, 9-ounce.
1897.										
Jan. 1.....	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
June 5.....	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.90
1898.										
Jan. 19.....	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
1899.										
Jan. 1.....	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
Feb. 1.....	4.62	16.15	5.00	5.50	5.08	3.62	4.10	4.62	5.00	9.75
Mar. 2.....	4.75	17.00	5.25	5.87	5.33	3.87	4.25	4.75	5.25	10.00
Apr. 21.....	4.75	18.00	5.25	6.12	5.33	4.00	4.25	4.75	5.25	10.00
May 11.....	4.75	18.00	5.25	6.12	5.33	4.00	4.50	5.00	5.25	10.00
June 9.....	5.00	18.00	5.25	6.32	5.47	4.00	5.00	5.00	5.50	10.00
July 20.....	5.00	18.00	5.25	6.45	5.53	4.00	5.00	5.00	5.50	10.00
Aug. 17.....	5.00	19.00	5.25	6.45	5.53	4.12	4.50	5.00	5.50	10.50
Aug. 31.....	5.12	19.50	5.25	6.45	5.70	4.12	4.50	5.12	5.50	10.75
Oct. 5.....	5.37	20.00	5.25	6.72	5.80	4.37	4.50	5.37	5.50	11.00
Oct. 9.....	5.50	20.50	5.37	6.95	6.03	4.50	4.50	5.50	5.50	11.00
Nov. 2.....	5.62	22.00	5.37	6.95	6.18	4.75	4.50	5.62	5.50	11.25
Nov. 9.....	5.62	22.00	5.37	6.95	6.18	4.75	4.50	5.62	5.50	11.25
Nov. 16.....	5.62	22.00	5.37	7.18	6.25	4.87	4.50	5.62	5.50	11.25
Nov. 23.....	5.75	22.00	5.37	7.18	6.25	4.87	4.50	5.75	5.50	11.25
Dec. 7.....	5.87	23.00	5.37	7.18	6.25	5.00	5.00	5.87	5.50	11.50
Dec. 14.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
Dec. 21.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
1900.										
Jan. 24.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	12.00

Print cloths again idle in regulars, price unchanged at $\frac{3}{4}$ c. Wide goods have been in quiet demand with some makes in favor of buyers. Fancy prints continue quiet at previous prices, but most staples firm and in good request. Fine specialties firm. Staple and dress style ginghams in a strong position. Dark napped fabrics selling well for fall.

Woolen Goods.—The extensive business done last week has taken the edge off the demand for men's wear fabrics, but in spite of that liberal operations have again been reported in both woolen and worsted lines. There has been more doing in fine fabrics than before, the best lines of these having been opened this week. The new prices made on the latter range from 20 to 33 per cent. over prices of a year ago. In some lines of worsteds advances of 5 per cent. over opening quotations are noted this week, and the general tone of the

market is strong. In overcoatings a fair business has been in progress at firm prices, cloakings without prominent feature. Business in fall lines of dress goods, particularly in staples, has been on a free scale, buyers more generally accepting the situation than last week and paying the advances then noted. Flannels and blankets are very firm, with fully the average demand.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsted, 10 oz.	Clay Mixtures, 10 oz.	Cassimeres, Fancy, 14 16 oz.	Dress Goods, Soft, Wool-Fancy.	Ladies' Cloth.	Flannel T. Flannels.	Indigo Flannel Suitings.	Cashmere F. Cotton Warp.	Plain Chevots, 14 oz.	Serges, 12 oz.
1898.										
Jan. 6.....	1.27	1.15	1.20	32	45	23.50	1.20	16	80	1.00
1899.										
Jan. 4.....	1.10	95	1.30	25	45	25.00	1.15	13	80	97
Feb. 1.....	1.10	90	1.20	25	45	25.00	1.15	14	80	90
March 2.....	1.10	90	1.20	25	45	25.00	1.10	15	75	90
April 14.....	1.10	90	1.20	24	46	23.00	1.10	17	75	90
May 4.....	1.17	95	1.20	24	46	23.00	1.10	17	75	95
June 23.....	1.20	1.00	1.25	24	46	23.00	1.15	18	75	97
July 13.....	1.22	1.00	1.25	24	46	24.00	1.20	18	75	97
July 20.....	1.25	1.00	1.25	25	47	24.00	1.20	18	75	97
Aug. 17.....	1.30	1.05	1.27	25	47	25.00	1.20	18	77	97
Sept. 1.....	1.32	1.05	1.27	25	47	25.00	1.20	18	77	97
Oct. 19.....	1.45	1.05	1.27	27	47	25.00	1.20	18	77	97
Nov. 2.....	1.45	1.10	1.27	29	47	25.00	1.20	19	80	1.00
Nov. 16.....	1.45	1.15	1.27	29	47	26.00	1.20	19	80	1.00
Nov. 23.....	1.45	1.15	1.27	29	47	26.00	1.20	19	82	1.00
Nov. 30.....	1.52	1.15	1.27	29	47	26.00	1.20	20	82	1.00
Dec. 7.....	1.57	1.20	1.35	31	50	26.00	1.20	20	87	1.05
Dec. 21.....	1.57	1.20	1.35	31	50	26.00	1.20	20	87	1.05
1900.										
Jan. 10.....	1.57	1.20	1.35	31	50	26.00	1.30	20	92	1.10
Jan. 24.....	1.57	1.30	1.40	33	52	26.00	1.30	23	100	1.05

The Yarn Market.—American cotton yarns in good demand and $\frac{1}{2}$ c. to 1c. per pound higher. Egyptian yarns strong. Worsted yarns firm with moderate new business. Woolen yarns also firm, sales of fair volume. Jute yarns tending upwards.

STOCKS AND RAILROADS.

Stocks.—An increase of activity was the distinguishing feature of the stock market this week, and there was in all respects a healthier tone than had been seen for several weeks. Professional traders were busy, and the public did more than in any week since the panic of December. Railroad earnings and general business were good, and the market as a whole seemed to be much more ready to advance than to decline. Stocks were scarce, and advanced bids brought out comparatively small offerings, which seemed to disprove the contention of the traders recently active on the bear side that the Street is full of stocks waiting for slightly better figures for liquidation. The course of the market proved that the speculation is now breaking away from the influence of the Transvaal war as an active factor in shaping fluctuations. General Buller's retreat from a vantage point taken after a hard fight was not reflected in our market, but was rather the signal for a covering movement of good proportions. The best bull card of the week, however, was the declaration of the first dividend at the rate of 7 per cent. per annum for the first quarter of the current year upon the common stock of the American Steel and Wire Company, accompanied by a statement which indicates profits for 1899 of about 18 1/2 per cent. on the common. This caused much hurried covering of shorts in the entire industrial group, and on Wednesday resulted in the failure of a bear house, Tunstall & Co., which is said to have sustained close relations with the bear plungers recently much in evidence.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafon, pfd.	62.00	60.00	60.00	60.75	62.12	62.87	63.62
C. B. & Q.	121.87	121.25	120.87	122.50	123.00	123.25	124.37
St. Paul.	117.50	117.50	117.50	118.37	119.00	119.00	119.62
Rock Island.	106.62	106.00	106.12	106.75	107.25	107.37	108.62
North Pacific.	54.00	51.00	51.12	51.62	51.87	51.87	53.00
Union Pacific.	48.12	46.12	46.12	46.75	46.87	46.62	47.50
Sugar.	128.25	116.00	117.25	120.00	118.25	118.12	118.25
Bklyn. Rap.	72.25	71.25	72.00	73.87	76.00	75.62	75.62
Manhattan.	96.50	93.37	94.00	95.12	95.50	95.50	96.37
Federal Steel.	53.50	50.75	51.00	52.87	53.25	54.37	55.12
Average 60.....	71.69	70.79	70.69	71.24	71.37	71.25	71.58
" 10.....	65.21	63.30	63.61	65.36	65.66	66.91	67.31
" 5.....	128.15	125.35	125.55	126.47	127.75	128.02	128.30
Sales.....	307	93	241	514	692	468	650

Bonds.—The railroad bond market showed a further decided improvement this week, steady buying for investment causing activity. The call was largely for bonds of high grades, returning 4 per cent. or less on the investment, and several issues of that class

sold at the highest prices on record. Foreign sales of bonds were not longer in evidence. Banks were free buyers. Government bonds were dull and steady, with bids for banks in the interior. State and municipal bonds were dull but firm, with better demand than offerings.

Railroad Earnings continue to improve. Gross earnings of all roads in the United States reporting for the three weeks of January are \$21,552,357, a gain of 12.1 per cent. over last year and 17.3 per cent. over 1898. Earnings for the third week are the best of the three. Below weekly earnings are compared with last year:

	1900.	1899.	Per Cent.
58 Roads 3d week of January..	\$7,553,030	\$6,533,072	+15.6
64 Roads 2d week of January..	7,351,856	6,418,041	+14.6
69 Roads 1st week of January..	6,647,471	6,274,510	+5.9

The increase in earnings on many of the roads is in part due to better rates on leading classes of freight. Roads, too, are carrying a relatively larger tonnage in better paying classes of freights now than they did last year or in 1898. This is reflected in the increased earnings on Trunk lines, Central Western and Southern roads. On all classes earnings are larger than last year and 1898. Below comparison is made of roads classified by sections or leading classes of freights compared with last year; percentages are given showing comparison with 1898:

	1900.	1899.	Per Cent.
Trunk	\$3,342,832	\$2,880,188	Gain
Other E'n	572,123	497,880	Gain
Cent'l W'n	2,828,184	2,411,754	Gain
Grangers ..	2,960,087	2,773,000	Gain
Southern ..	5,820,381	5,098,663	Gain
South W'n	4,492,239	4,339,402	Gain
Pacific....	1,506,511	1,224,736	Gain
U. S. Roads	\$21,552,357	\$19,225,623	Gain
Canadian..	1,497,864	1,306,864	Gain
Mexican...	1,705,720	1,536,641	Gain

Total.. \$24,755,951 \$22,069,128 Gain \$2,686,823 +12.2 +18.5

Railroad Tonnage.—Shipments of flour, grain and provisions east from Chicago are larger, and loaded car movement at St. Louis and Indianapolis continues heavy. Export traffic is very large for January, and the movement east of live stock, dressed meats, cereal products, hides, hardwood lumber and produce is very heavy. Westbound tonnage in high-class freights continues large; also of glass, iron structural work and nails. Shipments of coal and coke are slightly below December. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared below:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Cars.
1900.	1899.	1898.	1900.
Jan. 6	119,302	126,355	141,854
Jan. 13	134,175	141,031	95,608
Jan. 20	114,330	131,726	83,369
Jan. 27	145,339	110,314	69,786

Railroad News.—New York, Chicago & St. Louis has declared a dividend of five per cent. on first preferred stock. Last year the company paid two per cent. and in March 1896 five per cent.

The United States Supreme Court has denied the application for a writ of certiorari to review the case of the Toledo, St. Louis & Kansas City recently ordered sold by the Circuit Court.

The new issue of \$9,000,000 Great Northern stock, issued for the purpose of acquiring important branch lines, has been sold to Great Northern stockholders. More than seventy-five per cent. of Great Northern stockholders filed subscriptions or assignments of rights under the issue.

The Massachusetts Legislature has taken favorable action on a bill to grant to the Old Colony permission to issue \$3,400,000 shares of stock for improvements, authorized by the State Railroad Commission. The stock will be issued to existing stockholders.

The plan for consolidation of the Seaboard Air Line system provides for the issue of \$62,500,000 consolidated four per cent. bonds. Of this, \$19,670,000 will be issued at once; \$27,830,000 will be reserved to retire prior lien bonds, and \$15,000,000 reserved for future extensions. The bonds to be issued at once will be exchanged for stock and bonds of companies included in the system.

GENERAL NEWS.

Foreign Trade.—The following table gives the value of merchandise exports from this port for the week ending January 29, and imports for the week ending January 26, with corresponding figures for last year, and the totals for the last four weeks:

	Exports.	Imports.
	1900.	1899.
Week.....	\$9,408,139	\$8,351,616
Four weeks...	46,456,961	43,127,604

While exports of merchandise declined nearly three millions from the previous week's unusually heavy movement, there is still an excess of more than a million dollars over the figures of the corresponding week last year, and for the month there appears a gain of \$3,329,357 over 1899.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$478,517,681, a loss of 10.1 per cent. compared with last year but a gain of 16.1 per cent. over 1898. The loss compared with last year is mainly at Boston, though Philadelphia, Chicago and other large cities report smaller exchanges. Compared with 1898 all cities except New York report a gain. The

week this year includes only one of the big days in bank exchanges that always occurs the first of the month, while last year there were two and in 1898 three. This will in part account for the loss in exchanges this year. Exchanges are compared below with last year and 1898:

	Week.	Week.	Per	Week.	Per
	Feb. 1, 1900.	Feb. 2, '99.	Cent.	Feb. 3, '98.	Cent.
Boston.....	\$109,763,811	\$156,247,751	-29.8	\$106,211,686	+3.4
Philadelphia ..	89,364,562	99,074,781	-9.8	75,223,072	+18.8
Baltimore ...	18,861,049	24,294,175	-22.4	17,622,403	+7.0
Pittsburg	29,007,447	23,104,997	+25.5	17,216,573	+68.5
Cincinnati ...	14,230,850	13,226,350	+7.6	12,891,600	+10.4
Cleveland	10,148,898	9,089,881	+11.7	7,011,253	+44.7
Chicago.....	116,551,314	121,779,000	-4.3	95,751,590	+21.7
Minneapolis...	9,069,064	9,373,973	-3.3	7,317,629	+23.9
St. Louis.....	28,351,498	29,206,268	-2.9	27,375,010	+3.6
Kansas City ..	12,489,991	11,165,842	+11.9	10,434,821	+19.7
Louisville....	10,169,064	8,684,953	+17.9	8,197,439	+24.1
New Orleans..	12,110,428	10,140,765	+19.4	10,229,142	+18.4
San Francisco	18,399,705	17,043,445	+8.0	16,633,999	+10.6
Total.....	\$478,517,681	\$532,432,181	-10.1	\$412,116,217	+16.1
New York...	931,681,054	1,393,518,022	-30.3	961,730,209	-3.0

Total all.. \$1,410,198,735 \$1,925,950,203 -26.8 \$1,373,848,426 +2.6

The loss in exchanges in January, compared with the preceding year, was almost entirely at New York. This was due to the heavy speculative movement in January, 1899. Leading cities outside New York also report a trifling loss compared with last year, but a gain over 1898, which is smaller than the gain reported for the three preceding months, but compares quite favorably with September. Below is given average daily bank exchanges at the leading United States cities for the months included, and for cities excluding New York city, with percentages of gain or loss compared with the current year:

	1900-99.	1899-98.	Per Cent.	1898-97.	Per Cent.
January....	\$270,558,000	\$318,818,000	-15.1	\$222,296,000	+21.7
December...	311,732,000	263,539,000	+18.3	211,277,000	+47.6
November...	305,018,000	249,280,000	+22.4	204,942,000	+48.8
October.....	297,627,000	208,872,000	+42.6	198,496,000	+49.9
September...	277,491,000	203,184,000	+36.5	206,364,000	+34.4

OUTSIDE NEW YORK.

	1900-99.	1899-98.	Per Cent.	1898-97.	Per Cent.
January....	\$91,151,000	\$91,188,000	-1.1	\$74,685,000	+22.0
December...	97,800,000	84,602,000	+15.6	73,263,000	+33.5
November...	98,644,000	83,545,000	+16.9	74,881,000	+31.7
October.....	95,452,000	72,940,000	+30.9	70,186,000	+36.2
September...	86,093,000	66,625,000	+29.2	68,271,000	+26.1

FAILURES AND DEFAULTS.

Failures in the United States this week are 232 and in Canada 34, total 266, against 269 last week, 282 the preceding week, and 249 the corresponding week last year, of which 224 were in the United States and 25 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 1, 1900.	Jan. 25, 1900.	Jan. 18, 1900.	Feb. 2, 1899.
	Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.
East.....	40 97	43 88	41 88	19 86
South.....	15 61	18 69	22 69	9 58
West.....	13 53	26 55	26 68	18 58
Pacific.....	1 21	4 19	3 17	5 22
U. S.	69 232	91 231	92 242	51 224
Canada.....	11 34	12 38	6 40	6 25

FINANCIAL.

The Central National Bank OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting Exchange on other Cities.
CORRESPONDENCE INVITED.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier.

LEWIS S. LEE, Ass't Cashier.

First National Bank OF CHICAGO.

Capital, - - - \$3,000,000
Surplus, - - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

FINANCIAL.

UNION TRUST CO.,
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

INSURANCE.

LIFE, ACCIDENT AND HEALTH
INSURANCE.50th ANNUAL STATEMENT
(CONDENSED),

ÆTNA LIFE

Insurance Company,

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

Assets, January 1, 1900, - - -	\$52,850,299.90
Legal Reserve, 4% Standard, and all claims, - - -	45,764,084.04
Special Reserve, in addition to 4% Reserve, - - -	1,644,000.00
Surplus as to Policy holders, January 1, 1900, - - -	5,442,215.86
Payments to Policy holders, in 1899, - - -	5,089,955.70
Premium receipts in 1899, - - -	7,123,651.54
Interest receipts in 1899, - - -	2,395,073.27
Total receipts in 1899, - - -	9,518,724.75
Life, Endowment, and Term Policies issued and revived in 1899, 13,212, insuring, - - -	24,494,545.00
Life, Endowment, and Term Insurance in force, January 1, 1900, - - -	168,449,790.00
Accident Insurance in force, January 1, 1900, - - -	135,807,470.00

Paid Policy holders since Organization,
\$114,593,414.72

Ætna Life's Gains in 1899.

New Premium Income, - - -	\$196,179.06
Total Premium Income, - - -	701,949.45
Assets, - - -	2,623,279.09
Life, Term, and Endowment Insurance issued and Revived, - - -	2,515,361.50
Life, Term, and Endowment Insurance in force, - - -	11,056,858.00
Accident and Health Insurance in force, - - -	25,946,350.00
Number of Policy holders, - - -	17,998

JOHN C. WEBSTER, Manager,
Life Department,

Germania Bldg., 62 William St., New York.

GEORGE C. STERLING, Manager,
Accident Department.

W. A. NICOLAY, Manager,
Long Island Agency.

Mechanics' Bank Building, Brooklyn, N. Y.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, - - -	\$1,869,000
CAPITAL PAID UP, - - -	2,133,000
SURPLUS, - - -	432,373
@ \$1.86 - 41.	

Foreign Exchange and General Banking Business

TRAVEL.

C. & O.

THE THROUGH VESTIBULED
ELECTRIC LIGHTED TRAINS
OF THE

Chesapeake & Ohio R'y

BETWEEN

New York, Washington, Cincinnati, Louisville,
St. Louis and Chicago

ARE MODELS OF SPEED, COMFORT AND LUXURY.

The Scenic Features of the Route are incomparably the Finest East of Colorado.

VIRGINIA HOT SPRINGS

OVERNIGHT FROM NEW YORK.
THROUGH CAR. MAGNIFICENT HOTEL.
GOLF LINKS.

U. L. TRUITT,

Gen'l Eastern Agent,
362 Broadway, N. Y.

H. W. FULLER

Gen'l Passenger Agent,
Washington, D. C.

INSURANCE.

TRAVEL.

FRISCO LINE.

ST. LOUIS & SAN FRANCISCO R.R. CO.

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INSURANCE.

FORTIETH ANNUAL STATEMENT,

HOME LIFE INSURANCE COMPANY,

GEO. E. IDE, President.

No. 256 Broadway, New York.

ASSETS.	JANUARY 1st, 1900.	LIABILITIES.
Bonds and Mortgages, - - -	\$3,492,071.00	Policy Reserve, (Per Certificate of New York Insurance Department), \$9,412,413.00
Bonds and Stocks (market value), - - -	4,572,798.95	Present Value of all Dividend-Endowment Accumulations, (Deferred Dividends), - - -
Real Estate, - - -	1,736,033.74	- - - 626,713.00
Collateral Loans, - - -	22,400.00	All other Liabilities, - - -
Loans to Policy-holders, - - -	1,030,247.93	- - - 106,454.70
Cash in Banks and Trust Companies, - - -	206,714.73	Net Surplus, - - -
Interest and Rents Due and Accrued, - - -	93,000.42	- - - 1,203,278.42
Premiums in transit and Deferred Premiums less cost of collection, - - -	194,992.35	\$11,348,859.12
Total Admitted Assets, - - -	\$11,348,859.12	
INCOME IN 1899.		DISBURSEMENTS IN 1899.
Premiums, - - -	\$1,889,189.64	Total Payments, - - -
Interest, Rents and other Receipts, - - -	482,940.95	(Including Death Claims, Matured Endowments and Annuities, \$76,592.68)
		Dividends to Policy-holders, 194,715.37
		Surrender Values, - - -
		- - - 112,091.42
		Balance, - Excess Income over Disbursements, - - -
		- - - 725,243.50
Total Income, - - -	\$2,372,130.59	Total Disbursements and Balance, \$2,372,130.59

NUMBER OF POLICIES IN FORCE, 26,262, being an increase of - - - 1,987
AMOUNT OF INSURANCE IN FORCE, \$49,258,697.00, being an increase of - - - \$3,684,316.00
PREMIUM INCOME INCREASED \$41.12 for every \$1,000 gain in Insurance in Force.
RECEIVED FROM POLICY-HOLDERS since organization, (1860,) - - - \$32,887,028.95
RETURNED TO POLICY-HOLDERS and now held for their benefit, - - - \$33,341,452.86

RESULTS OF THE YEAR 1899.

	PER CENT.		PER CENT.
Increase in Total Income, - - -	7.23	Increase in Insurance in Force, - - -	8.08
" " New Premium Income, - - -	6.69	" " Deferred Dividend Fund, - - -	18.90
" " Renewal Premium Income, - - -	9.87	" " Insurance in Force to In-	
" " Admitted Assets, - - -	7.48	surance Issued, - - -	37.80
" " Insurance Reserve, - - -	8.10	Increase in Surplus, - - -	4.38

WM. M. ST. JOHN, Vice-President.

ELLIS W. GLADWIN, Secretary.
F. W. CHAPIN, Medical Director.

W. A. MARSHALL, Actuary.
WM. G. LOW, Counsel.

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WM. H. PORTER, Vice-Pres't.

FRANCIS HALPIN, Cashier.

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THOMAS RUSSELL, Retired Merchant.
T. LEONARD W. IVES, of the Williams Line Co.
JOSEPH S. STOUT, Stout & Co., Bankers.
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.
JOHN A. HILTYER, Vice-President.
HALEY FISK, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. ROBIN, President of Ketch, Sons & Co.
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MEETINGS.

The Annual Meeting of Stockholders of the Commercial Cable Company for the election of directors will be held at No. 255 Broadway, New York City, on the 5th day of March, 1900, at 2 o'clock P. M. The transfer books will close February 21st and reopen March 7th, 1900.
ALBERT BECK, Secretary.
Dated February 2, 1900.

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WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.**DIRECTORS.**H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
B. K. MILLER. FRED. T. GOLL. F. VOGEL, Jr.
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